

National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

Media Contact: NCUA Office of
Public & Congressional Affairs
Phone: (703) 518-6330
Email: pacamail@ncua.gov



NCUA Media Advisory

Fryzel Addresses Industry's Past and Focuses on its Future at CUNA Governmental Affairs Conference

February 28, 2011, Alexandria, Va. – NCUA Board Member Michael E. Fryzel addressed an audience of over 4,000 credit union activists today during the Credit Union National Association's Governmental Affairs Conference in Washington, D.C.



"As we have in the past, we should look back to why we have this system to begin with. We have it because people understood that if they came together in a spirit of cooperation they could do better for themselves than going to for-profit institutions," commented Fryzel.

Fryzel reviewed the recent happenings discussing the corporate system and NCUA's actions. He also discussed the importance of keeping the credit union movement alive and serving members for future generations, "You are here because you see value in building and continuing the credit union system for the next

generation. You will fight for it and you will work for it. You in this room will make it stronger and better able to weather future storms that we may face," Fryzel said.

In addressing what is to come for the industry and how to move it forward Fryzel stated, "We have to move on [from the resolved issues of the past] and concentrate on growth. We have to learn lessons and not repeat mistakes, and then we all have to put our shoulder to the wheel and push in the same direction. If we continue to think of ourselves

as a cooperative movement, as a selfless effort for the benefit of members, people will use us in ever greater numbers, and our problems will fade as we grow.”

Fryzel concluded by discussing the need for continued unity and expressing the belief that hard work is a must. “We have a common cause, and we have to understand that we need to work in unison and cooperation. We need to keep our eyes on the goal, and we need to make acts large and small every day to move forward. You are the vanguard of hope... through hard work and confidence the United States built itself into this magnificent nation. Through hard work and confidence credit unions will build a magnificent future for themselves better than their extraordinary past.”

The full text of Board Member Fryzel’s speech is available online at: [click here](#).

NCUA is the independent federal agency that regulates, charters and supervises federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of over 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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